

Exhibit J

From: Christopher Davis
Sent: Thu 11/02/2017 12:12 AM (GMT-04:00)
To: Terry Boyle; Mark Suster; Ynon Kreiz; Ryan Hibbard; Mari Provenzano; Hobson, Nick; Linda Menzel; Saif Mansour
Cc:
Bcc:
Subject: Termsheet from Bioworld
Attachments: Untitled.html; Series B Term Sheet Draft - BioWorld v3.docx

Hi all,

We have received the investment offer from Bioworld. Their CEO and CFO have signed off on these terms. They were home when it was finalized, Raj Malik their CEO said he'll send the executed copy first thing tomorrow.

We'll send additional analysis and information on Bioworld prior to the call.

Best,

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Chris Davis

Loot Crate | CEO/Co-Founder | M: 408.464.0111
3401 Pasadena Avenue, Los Angeles, CA 90031

TERM SHEET
SERIES B PREFERRED STOCK
LOOT CRATE, INC.
November 1, 2017

The following is a summary of the principal terms that BioWorld Merchandising, Inc. or its assigns (“Investor”) is interested in making an equity investment in Loot Crate, Inc. a Delaware corporation (the “*Company*”). Except for the section entitled “Confidentiality,” such summary of terms does not constitute a legally binding obligation. Any other legally binding obligation will only be made pursuant to definitive agreements to be negotiated and executed by the parties. This Term Sheet is not a commitment to invest, and is conditioned on the completion of due diligence, legal review and documentation that is satisfactory to the Investors. This Term Sheet shall be governed in all respects by the laws of the State of Delaware.

SUMMARY TERMS

Expected Closing Date:	On or before 11/30/2017
Securities to Issue:	Series B Preferred Stock of the Company (the “ <i>Series B Preferred</i> ”) Convertible Debt (“ Debt ”)
Net Proceeds to Company:	\$7,500,000 to \$10,000,000 – Series B Preferred (\$7,500,000 at closing, \$2,500,000 at a date to be determined but expected to be within 90 days of initial closing and funding) \$2,500,000 to \$5,000,000 – Subordinated Convertible Debt (terms to be determined and subject to consent from Company’s Senior Secured Lender)
Investors:	BioWorld Merchandising, Inc. or its assigns
Pre-Money Equity Valuation	\$40,000,000
Price per Share	\$2.97
Liquidation Preference:	\$15,000,000 to \$20,000,000 (2x Net Proceeds to Company)
Conversion to Common Stock – Series B Preferred:	Each share of Series B Preferred Stock would be convertible into 1 share of common stock of Company at any time at option of Investor(s), subject to adjustments for stock dividends, splits, combinations and similar events and as described below under “Anti-dilution Provisions”.
Conversion to Preferred Stock - Debt:	Investor would have the option to convert the Debt into Series B Preferred stock of the Company at the price per share paid for the Series B Preferred Stock, subject to adjustments for stock dividends, splits, combinations and similar events and as described below under “Anti-dilution Provisions”.

Conditions to Closing: The investment will be subject to (i) customary legal, business, and management due diligence (ii) negotiation and execution of definitive agreements customary in transactions of this nature.

Confidentiality: The terms and conditions of this term sheet are confidential information of the parties and shall not be disclosed without the written consent of the other party, except that each party may disclose this term sheet to its legal and other advisors, provided that such advisors acknowledge the confidentiality provisions of this document.

By signing below you accept the proposed terms above. This Term Sheet is non-binding (except as to Confidentiality) and a binding agreement will only exist when and if the parties execute definitive agreements with respect to the matters covered by this Term Sheet.

COMPANY: LOOT CRATE INC.

BIOWORLD MERCHANDISING, INC:

By:

Name: Christopher Davis

Name: Rajeev Malik

Title: CEO

Title: CEO

Date: _____

Date: _____